

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Case No.: 15-22499 (RDD)

BARBARA GLASSER

CHAPTER: 13

DEBTOR.
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BARABAR GLASSER

MOVANT

V.

STIPULATED ORDER

WELLS FARGO BANK, NA

RESPONDENT
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**STIPULATED ORDER DETERMINING THE VALUE OF SECURITY AND LIEN
CLAIMED BY WELLS FARGO BANK, NA**

This stipulation (the “Stipulation”) is entered into by and between the undersigned counsel,
acting for and on behalf of their respective clients: Barbara Glasser (the “Debtor”) and Wells
Fargo Bank, N.A. (“Wells Fargo” or “Creditor”).

WHEREAS the Debtor filed a motion dated September 23, 2015, (the “Motion”) for an
order determining that value of the security and lien claimed by Wells Fargo on the Debtor’s
property located at 2 Mountainview Rd., Lake Luzerne, NY 12846 (the “Property”) [Dckt. 17];

WHEREAS the Debtor set forth in the Motion that the valuation of the property is
\$30,000.00 and therefore under 11 U.S.C. §§ 506(a) and F.R.B.P 3012 the secured claim of the
Creditor in this case is limited to \$30,000.00 and any remaining claim is to be reclassified as
unsecured claim;

WHEREAS the parties stipulated on record at the open hearing on November 18, 2015 that the property is properly valued at \$30,000.00 and there is no opposition to the motion by any party after due and sufficient notice of the Motion and the hearing thereon was provided;

WHEREAS the parties stipulate and agree that the annual interest rate to be paid on the Creditor's \$30,000.00 secured claim is to be fixed at 4.25% for a total interest calculation of \$3353.20 and total claim payout of \$33,353.20;

WHEREAS and upon the record of the November 18, 2015 hearing on the Motion; and, after due deliberation, it appearing that the amount of the debt secured by the Property exceeds the value of the Property and that there is no collateral value in the Property to wholly secure the Debtor's obligations to the Creditor and the property not being used as a primary residence of the Debtor; and good and sufficient cause appearing, it is hereby

ORDERED that

1. The Motion is granted.
2. Any claim filed by Creditor against the Debtor(s) and the Debtor(s)'s estate in this case based on its lien on the Property shall be treated as secured to the amount of \$30,000 and paid annual interest at the fixed rate of 4.25% and any sum claimed over the secured amount is otherwise unsecured.
3. Notwithstanding any other provision of this Order, this Order shall remain effective if the above-captioned case is converted to a case under chapter 11.

Dated: 12/29/2015

/s/Linda M. Tirelli
Linda M. Tirelli, Esq.
Garvey Tirelli & Cushner, Ltd.
(As counsel to Debtor Barbara Glasser)
50 Main Street, Suite 390
White Plains, NY 10606
(914)946-2200

Dated: 12/06/2015

/s/ Natalie A. Grigg
Natalie A. Grigg, Esq.
Woods Oviatt, Gillman LLP
(As Counsel to Wells Fargo Bank, NA)
700 Crsroads Building
Two State Street
Rochester, NY 14614
(585)987-2800

So Ordered

Dated: White Plains, New York
December 29, 2015

/s/ Robert D. Drain
HON. ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE